

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रुप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)



CS:01:049

July 30, 2018

**The Secretary,
BSE Ltd.
Phiroze Jeejeeboy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001**

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block,
Bandra Kurla Complex
Bandra (e)
Mumbai – 400 051**

Dear Sir,

**Sub.: Unaudited Standalone Financial Results for the quarter ended
30.06.2018.**

Further to our letter No. CS:01:001 dated 18.07.2018 and pursuant to the Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached the Unaudited Standalone Financial Results for the quarter ended 30.06.2018 approved by the Board of Directors of the Company at the Meeting held on 30.07.2018.

Kindly acknowledge.

Thanking you,

Yours faithfully,
for **Chennai Petroleum Corporation Limited**

(P.Shankar)
Company Secretary



CHENNAI PETROLEUM CORPORATION LIMITED

(A group company of IndianOil)

Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018

Website : www.cpcl.co.in ; Email id: sld@cpcl.co.in

Tel: 044-24349833 / 24346807 Fax: 044-24341753

CIN - L40101TN1965GOI005389

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in crore)

| Sl. No | Particulars | THREE MONTHS ENDED | | | YEAR ENDED |
|---------------------|---|--------------------|-----------------|----------------|-----------------|
| | | 30.06.2018 | 31.03.2018 | 30.06.2017 | 31.03.2018 |
| | | Unaudited | Audited | Unaudited | Audited |
| A. FINANCIAL | | | | | |
| I | Revenue from Operations (Refer Note 11) | 12355.76 | 12710.10 | 9649.42 | 44188.48 |
| II | Other Income (Refer Note 10) | 8.05 | 8.97 | 7.34 | 38.76 |
| III | Total Income (I+II) | 12363.81 | 12719.07 | 9656.76 | 44227.24 |
| IV Expenses | | | | | |
| a) | Cost of materials consumed | 9063.34 | 8796.55 | 6507.26 | 29313.45 |
| b) | Purchase of stock-in-trade | 78.37 | 127.06 | 103.23 | 400.62 |
| c) | Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease | (558.13) | 40.43 | (415.47) | (606.70) |
| d) | Excise duty | 2834.82 | 2922.03 | 2955.29 | 11661.19 |
| e) | Employee benefits expense | 128.29 | 195.31 | 145.28 | 581.76 |
| f) | Finance costs (Refer Note 8) | 98.48 | 78.69 | 74.65 | 320.86 |
| g) | Depreciation and Amortisation expense | 103.59 | 110.74 | 71.37 | 340.20 |
| h) | Impairment of Non Current Assets (Refer Note 9) | 0.03 | 0.26 | 0.17 | 4.33 |
| i) | Other Expenses (Refer Note 10) | 361.82 | 273.57 | 158.55 | 753.30 |
| | Total Expenses (IV) | 12110.61 | 12544.64 | 9600.33 | 42769.01 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | 253.20 | 174.43 | 56.43 | 1458.23 |
| VI | Exceptional items - Income / (Expenses) | - | - | - | - |
| VII | Profit / (Loss) before tax (V+VI) | 253.20 | 174.43 | 56.43 | 1458.23 |
| VIII | Tax Expense | | | | |
| | - Current Tax (including earlier years) | 57.58 | 24.51 | 13.01 | 366.66 |
| | - Deferred Tax | 39.60 | (28.22) | 9.93 | 178.65 |
| IX | Profit / (Loss) for the period (VII - VIII) | 156.02 | 178.14 | 33.49 | 912.92 |
| X | Other Comprehensive Income | | | | |
| | A(i) Items that will not be reclassified to profit or loss | - | 9.43 | - | 9.43 |
| | A(ii) Income Tax relating to items that will not be reclassified to profit or loss | - | (3.29) | - | (3.29) |
| | B(i) Items that will be reclassified to profit or loss | - | - | - | - |
| | B(ii) Income Tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| XI | Total Comprehensive Income for the period (IX+X) | 156.02 | 184.28 | 33.49 | 919.06 |
| XII | Paid-up Equity Share Capital (Face value ₹ 10/- each) | 149.00 | 149.00 | 149.00 | 149.00 |
| XIII | Other Equity excluding Revaluation Reserves | | | | 3707.49 |
| XIV | Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ₹ 10/- each) | 10.48 | 11.96 | 2.25 | 61.31 |
| B. PHYSICAL | | | | | |
| | - Crude Throughput (in MMT) | 2.621 | 2.813 | 2.589 | 10.789 |

Also Refer accompanying notes to the Financial Results



Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 30th July 2018.
2. The Financial Results have been reviewed by the Auditors appointed for this purpose as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
4. Average Gross Refining Margin for the quarter ended June 2018 is US\$ 7.11 per bbl (April-June'2017: US\$ 3.81 per bbl).
5. The listed Non – Convertible Debentures (Series – II) aggregating to ₹ 1000 crore as on 30.06.2018 are secured by first charge on specific plant & machinery along with the underlying land together with all the building and structures standing on the said land to the extent of ₹ 1000 crore. Credit Rating in respect of these Debentures is AAA from CRISIL & CARE. The previous due date, next due date for payment of Interest is 10.01.2018 & 10.01.2019 respectively. The principal amount of ₹ 1000 Cr is due for redemption on 10.01.2019.
6. The Audited accounts (Standalone & Consolidated) for the year ended 31st March 2018 have been reviewed by the Comptroller and Auditor General of India under Section 143(6)(a) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has stated that they have no comments upon or supplement to Statutory Auditors' Report on the Accounts.
7. The Board of Directors in the meeting held on 05th April 2018, approved the partial redemption of Non - cumulative redeemable preference shares to the extent of ₹ 500 crore (Out of ₹ 1000 crore issued to Indian Oil Corporation Limited on private placement preferential allotment basis on 24.09.2015). Pursuant to the acceptance of offer for redemption of such shares by Indian Oil Corporation Limited, the same has been redeemed on 06th June 2018.
8. Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend. Correspondingly, in line with the requirements of Ind AS 32, pending the approval of shareholders, proportionate preference dividend including dividend distribution tax thereon, has been provisionally accrued as finance cost for the quarter ended June 2018: ₹ 17.37 Cr (April-June'2017: ₹ 19.95 Cr). However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend at the end of the year would be applicable.
9. Impairment of Non Current Assets represents provision in respect of Cauvery Basin Refinery in accordance with Ind As - 36 "Impairment of Assets"
10. Other Expenditure for the quarter ended June'2018 includes exchange loss of ₹ 170.61 Cr, Quarter ended Mar'2018: ₹ 77.37 Cr and year ended Mar'2018: ₹ 47.31 Cr. (Qtr ended June'2017: Exchange gain of ₹ 3.55 Cr included under Other income)
11. Goods and Services Tax (GST) has been implemented w.e.f.01.07.2017 wherein some of the petroleum products have come under its ambit. Accordingly, GST is being levied on these products as against Excise Duty applicable hitherto. Since Excise duty is included in revenue and GST is not included in revenue, the comparable turnover after netting off Excise duty on products on which GST has now been levied, for periods before 01.07.2017, is tabulated below:



(₹ in crore)

| Particulars | Qtr ended | Qtr ended | Qtr ended | Year ended |
|------------------------|------------|------------|------------|------------|
| | 30.06.2018 | 31.03.2018 | 30.06.2017 | 31.03.2018 |
| Revenue (gross) | 12355.76 | 12710.10 | 9649.42 | 44188.48 |
| Less: Excise Duty | - | - | 173.85 | 173.85 |
| Net comparable revenue | 12355.76 | 12710.10 | 9475.57 | 44014.63 |

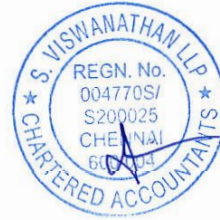
12. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures of the financial year 2017-18 and the published results upto the third quarter of 2017-18.
13. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors



Rajeev Aifawadi
DIRECTOR (FINANCE)
DIN No: 07826722

Place: Mamallapuram
Date : July 30, 2018



R. SUBRAMANIAN AND COMPANY LLP**Chartered Accountants**

New No.6, Old No.36,
Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

S. VISWANATHAN LLP**Chartered Accountants**

No.17, Bishop Wallers Avenue (West)
C.I.T Colony,
Mylapore,
Chennai – 600 004.

**Limited Review Report on the Unaudited Standalone Financial Results for the Quarter
ended 30th June, 2018**

To the Board of Directors
Chennai Petroleum Corporation Ltd.
Chennai

We have reviewed the accompanying statement of the Unaudited Standalone Financial Results (the statement) of CHENNAI PETROLEUM CORPORATION LIMITED (the Company) for the quarter ended on June 30, 2018 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 except for the disclosure regarding Average Gross Refinery Margin stated in note no.4 to the statement which has been traced from the disclosures made by the management. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results read with notes thereon, prepared in accordance with the Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

R. SUBRAMANIAN AND COMPANY LLP**Chartered Accountants****Firm Regn No: 004137S / S200041**

R. Kumarasubramanian
R. Kumarasubramanian
Partner

Membership No. 021888

Place: Mamallapuram
Date: 30th July, 2018

**S. VISWANATHAN LLP****Chartered Accountants****Firm Regn No: 004770S / S200025**

V.C. Krishnan
V.C. Krishnan
Partner

Membership No. 022167

